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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada



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U. S. Department of Agriculture

October 31, 1925

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BANKING NEWS INVESTMENTS

Eastern

NEW YORK, Buffalo.—Liberty Safe Deposit Company. Capital stock \$150,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Harlem Bank of Commerce of New York. Capital stock increased to \$200,000.

PENNSYLVANIA, Philadelphia.—Fera Rock Trust Company. Incorporated with capital stock of \$125,000. John T. Boyle, treasurer, 5909 North Broad Street, Philadelphia, Pa.

PENNSYLVANIA, Kingston.—West Side Trust Company. Capital stock increased to \$500,000.

PENNSYLVANIA, Philadelphia.—Consolidated Trust Company. Title changed to First Trust Company of Philadelphia.

PENNSYLVANIA, Philadelphia.—Oak Lane Trust Company. Capital stock increased to \$250,000.

PENNSYLVANIA, Pittsburgh.—City Deposit Bank. Capital stock increased to \$500,000.

PENNSYLVANIA, Upper Darby.—Suburban Title & Trust Company. Capital stock increased to \$250,000.

PENNSYLVANIA, Wilkes-Barre.—North End State Bank. Incorporated with capital stock of \$50,000.

Southern

MARYLAND, Baltimore.—Bank of Hampden. Absorbed by the Baltimore Trust Company.

TENNESSEE, Chattanooga.—First Trust & Savings Bank. Absorbed by the First National Bank.

TEXAS, Fort Worth.—Texas National Bank. Capital stock increased to \$500,000.

TEXAS, Rosenberg.—Farmers' State Bank. Now operating under national charter as the First National Bank.

Western

KANSAS, Girard.—State Bank of Girard. Absorbed by the Crawford County State Bank.

KANSAS, La Harpe.—La Harpe State Bank. Reported sold out to the First National Bank.

KANSAS, Paxico.—Citizens' State Bank. Reported sold out to the State Bank of Paxico.

MONTANA, Whitefish.—Security State Bank. Succeeded by the Brotherhood Labor Bank of Whitefish.

NORTH DAKOTA, Valley City.—Bank of Valley City. Absorbed by the Security National Bank of Valley City.

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DIVIDEND DECLARATIONS

Railroads

Name and Rate.	Payable.	Books Close.
Cin. S & Clev pf, \$1.50....	Nov. 1	Oct. 26
Mahon Coal R.R., \$12.50 q....	Nov. 2	Oct. 26
M, K & T pf A, 1 1/4 q....	Nov. 2	Oct. 15
Morris & E Ext, 2 q....	Nov. 2	Oct. 1
N Y Central, 1 1/4 q....	Nov. 2	Sept. 25
Northern Pacific, 1 1/4 q....	Nov. 2	*Sept. 30
Nassau & Del Est, 2....	Nov. 2	Oct. 24
Pere Marquette pf, 1 1/4 q....	Nov. 2	*Oct. 15
Pere Marquette pf, 1 1/4 q....	Nov. 2	*Oct. 15
Southern Ry, 1 1/4 q....	Nov. 2	Sept. 22
Syr, Bing & N Y, 3 q....	Nov. 2	Oct. 24
Utica, C & Sus V, 2....	Nov. 2	Oct. 14
Wabash pf A, \$1.25 q....	Nov. 5	Oct. 24

Traction and Utilities

Am Elec Power pf, 1 1/4 q....	Nov. 2	Oct. 10
Am Gas & Elec pf, \$1.50 q....	Nov. 2	Oct. 10
Am Light & Trac, 1 1/4 q....	Nov. 2	Oct. 16
Am Light & Trac pf, 1 1/4 q....	Nov. 2	Oct. 16
Appalachian Power 1st pf, 1 1/4 q....	Nov. 1	Oct. 15
Asso G & E Co A, 2 1/2 q....	Nov. 2	Oct. 14
Bangor Hydro-E Co, 1 1/4 q....	Nov. 2	Oct. 10
Cape Breton El pf, 3....	Nov. 2	Oct. 15
Carolina Pr & Lt, 1 1/2 q....	Nov. 2	Oct. 15
Cent Pr & Lt pf, \$1.75 q....	Nov. 1	Oct. 15
Chl Rap Transit, 65c m....	Nov. 1	Oct. 20
Commonw'th Edison, — q....	Nov. 2	Oct. 15
Com'th Power new, 40c q....	Nov. 2	*Oct. 14
Com'th Power pf, 1 1/4 q....	Nov. 2	*Oct. 14
Con G of N Y pf, 87 1/2 c q....	Nov. 2	Oct. 15
Cons Pr 6.55 pf, 55c m....	Nov. 2	Oct. 15
Dallas P & L pf, 1 1/4 q....	Nov. 2	Oct. 21
Edison El Illum (Boston), 3 q....	Nov. 2	Oct. 15
Edison Elec Ill (Brookton), 62 1/2 c q....	Nov. 2	Oct. 20
Elec L v Inc 7 1/2 pf, 1 1/4 q....	Nov. 2	Oct. 19
Elec Inv Inc 6 1/2 pf, 1 1/2 q....	Nov. 2	Oct. 19
Fall River Gas W, 75c q....	Nov. 2	Oct. 15
Fl W P & L pf, 1 1/4 q....	Nov. 2	Oct. 15
Idaho Power Co pf, 1 1/4 q....	Nov. 2	Oct. 15
Ill Nor Util pf, 1 1/2 q....	Nov. 1	Oct. 15
Int Util pf, \$1.75 q....	Nov. 1	Oct. 20
Interstate Rys, 25c....	Nov. 2	Oct. 20
Knoxville P & L pf, 1 1/4 q....	Nov. 2	Oct. 21
Long Island Ltg, 50c q....	Nov. 2	Oct. 21
Lowell E L Corp, 62 1/2 c q....	Nov. 2	Oct. 21
Mass Gas Cos, 1 1/4 q....	Nov. 2	Oct. 15
Mohawk-Hudson Pr, 1 1/4 q....	Nov. 2	Oct. 20
Municipal Service pf, 1 1/4 q....	Nov. 1	Oct. 15
Nat El Pr Cl A, 45c....	Nov. 2	Oct. 15
Neve-Cel Elec pf, 1 1/4 q....	Nov. 2	*Sept. 30
Nor N Y Util pf, 1 1/4 q....	Nov. 1	Oct. 15
Nor S Fwr Cl A, 2 q....	Nov. 2	Sept. 30
Phila Co 6 1/2 pf, \$1.50 q....	Nov. 2	*Oct. 1
Phila Rap Tran No 1, \$1.75	Nov. 2	Oct. 1
Pittsburgh Utilities, \$1 s....	Nov. 2	Oct. 10
Pittsburgh Util pf, 3 1/2 s....	Nov. 2	Oct. 10
Pittsburgh Util pf, 2 1/2 ex....	Nov. 2	Oct. 10
Pwr Corp of N Y pf, 1 1/4 q....	Nov. 1	Oct. 15
Pub S El P pf, \$1.75 q....	Nov. 2	Oct. 15
Public Serv of Nor Ill (no par value), \$2 q....	Nov. 2	Oct. 15
Public Serv of Nor Ill (\$100 par), \$2 q....	Nov. 2	Oct. 15
Public Serv of Nor Ill 6 1/2 pf, 1 1/2 q....	Nov. 2	Oct. 15
Public Serv of Nor Ill 7 1/2 pf, 1 1/2 q....	Nov. 2	Oct. 15
Serra P El Co pf, 1 1/2 q....	Nov. 2	Oct. 17
Standard Pwr & L (Del) pf, \$1.75 q....	Nov. 2	Oct. 16
Standard Pwr & L (Md) pf, \$1.75 q....	Nov. 2	Oct. 16
Tacoma-Pal Ferry, 2 ex....	Nov. 1	Oct. 26
Tenn Elec Pr 6 1/2 2d pf, \$1.50 q....	Nov. 1	Oct. 14

DIVIDEND NOTICE

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

A dividend of two per cent. (\$1.00 per share) on the COMMON STOCK of this company, for the quarter ending September 30, 1925, will be paid October 31, 1925, to stockholders of record as of September 30, 1925.

H. F. BAETZ, Treasurer.
New York, September 19, 1925.

FRANK G. BEDE, President

SAMUEL J. GRAMAM, Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street, - NEW YORK

Name and Rate.	Payable.	Books Close.
Tenn Elec Pr 6 1/2 1st pf, 50c m....	Nov. 1	Oct. 15
Tenn Elec Pr 7 1/2 1st pf, 60c m....	Nov. 1	Oct. 15
Texas P & L pf, 1 1/4 q....	Nov. 2	Oct. 17
Texas El Ry 2d pf, 1 1/4 q....	Nov. 1	Oct. 15
United Lt & Pr A, 60c q....	Nov. 2	Oct. 15
United Lt & Pr A, \$1.40 s....	Nov. 2	Oct. 15
United Lt & Pr A, \$1.40 ex....	Nov. 2	Oct. 15
United Lt & Pr B, 60c q....	Nov. 2	Oct. 15
United Lt & Pr B, \$1.40 s....	Nov. 2	Oct. 15
United Lt & Pr B, \$1.40 ex....	Nov. 2	Oct. 15
United Lt & Rys, 2 q....	Nov. 2	Oct. 15
W. Penn Pr 7 1/2 pf, 1 1/4 q....	Nov. 2	Oct. 15

Miscellaneous

Allied C & Dye, \$1 q....	Nov. 2	Oct. 15
Amal Sugar 1st pf, 2 q....	Nov. 1	*Oct. 17
Am Coal, \$1 q....	Nov. 1	Oct. 10
Am Shipbuilding pf, 1 1/4 q....	Nov. 2	Oct. 15
Am Shipbuilding, 2 q....	Nov. 2	Oct. 15
Assoc Dry Goods, 62c q....	Nov. 2	Oct. 15
Atlantic Ref pf, 1 1/4 q....	Nov. 2	Oct. 15
Atlas Powder pf, 1 1/2 q....	Nov. 2	*Oct. 20
Austin Nch Inc pf, 1 1/4 q....	Nov. 1	Oct. 15
Balaban & Katz 25c m....	Nov. 1	Sept. 26
Blaw-Knox Co, 2 q....	Nov. 2	Oct. 21
Blaw-Knox Co pf, 1 1/4 q....	Nov. 2	Oct. 21
Byers (A M) pf, 1 1/4 q....	Nov. 2	Oct. 15
Cent Aguirre Sug (in com stk), 20....	Nov. 2	Oct. 15
Elgin Nat Watch, 62 1/2 c q....	Nov. 2	Oct. 15
Estey-W Corp A, 62 1/2 c q....	Nov. 2	Oct. 15
Eureka Pipe Line, 81 q....	Nov. 2	Oct. 15
Fam P-Lasky pf, 2 q....	Nov. 2	*Oct. 15
Gen Motors 6 1/2 deb, 1 1/4 q....	Nov. 2	Oct. 6
Gen Motors 6 1/2 pf, 1 1/4 q....	Nov. 2	Oct. 6
Gen Motors 7 1/2 pf, 1 1/4 q....	Nov. 2	Oct. 6
Holly Sugar Cor pf, 1 1/4 acc....	Nov. 2	Oct. 15
Holly Sugar Cor pf, 1 1/4 q....	Nov. 2	Oct. 15
Hood Rubber pf, \$1.75 q....	Nov. 1	Oct. 20
Hunt Bros Packing, 50c q....	Nov. 1	Oct. 15
Indian Motorcycle, 50c in....	Nov. 1	Oct. 15
Kayser (Julius) Co, 75c....	Nov. 2	Oct. 20
Loose-Wiles Biscuit 2d pf, 1 1/4 q....	Nov. 1	Oct. 19
Lord & Taylor 2d pf, 2 q....	Nov. 1	*Oct. 20
Macy (R H) & Co Inc pf, 1 1/4 q....	Nov. 1	Oct. 17
Mo-Illinois Stores pf, 2 q....	Nov. 1	Oct. 20
Motor Products pf, \$1 q....	Nov. 2	Oct. 20
Nat Dep S 1st pf, 1 1/4 q....	Nov. 2	Oct. 15
N Y Air Brake, 50c q....	Nov. 2	Oct. 7
Orpheum Circuit, 15c m....	Nov. 2	Oct. 20
Pac Coast 2d pf, 1....	Nov. 2	Oct. 23
Penmans Ltd pf, 1 1/4 q....	Nov. 2	Oct. 21
Penmans Ltd, 2 q....	Nov. 16	Nov. 6
Phillips-Jones pf, 1 1/4 q....	Nov. 2	Oct. 20
Pierce B & P 7 1/2 pf, 1 1/4 q....	Nov. 1	*Oct. 20
Pierce B & P 8 1/2 pf, 2 q....	Nov. 1	*Oct. 20
Postum Cereal, \$1 q....	Nov. 1	Oct. 21
Sears, Roe & Co, \$1.50 q....	Nov. 1	Oct. 15
Simmons Co pf, 1 1/4 q....	Nov. 1	Oct. 15
Spalding (A G) Br & Co		
United Drug 1st pf, 1 1/4 q....	Nov. 2	Oct. 15
U S & F Sec 1st pf, 1 1/2 q....	Nov. 2	Oct. 3
Un Verde Ext Min, 75c....	Nov. 2	Oct. 6
Ventura Con Oil P, 50c q....	Nov. 2	Oct. 15
Viek Chemical, 87 1/2 c q....	Nov. 1	Oct. 15
Wrigley (W) Jr & Co, 25c m....	Nov. 1	Oct. 20

* Holders of record; books do not close.

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

A MORE marked upward trend is visible in most lines of business. Expansion since the Fall season opened has been progressive, something being added each week to the gains previously made, and the general outlook is decidedly promising. It is the more common report now that results are better than those of a year ago, adverse comparisons being the exception, and in some instances conditions are more favorable than for several years. Financial statements recently issued show conclusively that the position of many corporations has been materially strengthened, with earnings of some prominent companies setting new high records, and numerous increased or extra dividends have been declared. Production and employment of workers in most industries are rising under the impetus of broadening demands for actual consumption, while in certain quarters there is now more disposition to anticipate requirements, and unfilled orders of manufacturers are larger. With retail trade further stimulated by cold weather over a wide area, some shortages of supplies for immediate shipment have developed, and in some cases pressure to secure quick deliveries of goods has necessitated overtime operations at mills and factories. Statistical barometers reflect the increasing volume of transactions, with bank clearings and railroad freight traffic continuing unprecedented, and preliminary estimates of the number of October failures indicate the smallest total for the period since 1920. The buoyant effect of these and other favorable features upon business sentiment is plainly manifest, confidence being widespread.

With the further expansion of business, statistical records are unusually satisfactory. Returns of bank clearings at the principal cities this week show an increase of 18.8 per cent. over those of a year ago, while more than a million cars have been loaded with freight for the thirteenth consecutive week, and railroad earnings in most cases disclose substantial gains. Other financial reports, moreover, are distinctly favorable, notably those of the leading interests in the steel and automobile industries. Net earnings of the Steel Corporation for the third quarter exceeded expectations, being nearly \$2,000,000 above those for the second

quarter and about \$11,700,000 more than the amount for the third quarter of last year. The third quarter's net earnings of General Motors Corporation were unprecedented, as were also those for the nine months of this year.

According to the latest official estimate, issued this week, this season's cotton crop will be one of the largest on record. The probable production is now placed at 15,226,000 bales, or 467,000 bales above the calculation made a fortnight ago and 1,295,000 bales over that of a month ago. Like recent preceding reports, this week's government forecast was a surprise to the trade, being larger than had been generally expected. It caused a break of about \$6 a bale in the option list, and prevailing quotations average materially below those of a year ago. Besides the bearish crop estimate, the Census Bureau's ginning returns showed a total of practically 9,520,000 bales to October 18, which is 2,353,800 bales more than the amount for the same period last year.

A further gain in retail textile trade has resulted from lower temperatures in different sections. The quickened demand for Winter garments and other seasonal merchandise has been a feature, with knit goods mills under pressure to meet the calls for quick deliveries. The rush to obtain supplies indicates that some wholesalers and retailers did not make adequate provision for their needs before the season opened. The official cotton report, indicating another large crop, brought a sharp decline in prices for that staple and some easing in markets for goods, but it is believed in the trade that the difficulties caused by high-cost cotton in the past will before long disappear. Quotations on print cloths and sheetings are down $\frac{1}{8}$ c. to $\frac{1}{4}$ c. a yard, but print cloths are still selling at higher levels than was the case a year ago. In some textile raw materials, notably jute, prices have risen sharply.

The expansion in the steel industry gained additional momentum this week. The extensive buying of railroad equipment was one of the outstanding features, while further sizable orders came from the building industry and automobile makers have been more active in the

markets than is usual at this season. Not only have more than 1,000,000 tons of rails been taken on the recent movement, but inquiries for 200,000 to 300,000 tons are pending and may develop into actual business in the near future. Under the impetus of these and other demands, mill operations have risen again, ranging from 80 to 83 per cent. in the leading districts. Meantime, prices are gradually strengthening, producers being more disposed to ask advances as the volume of business increases. The upturn in pig iron also has been a factor, quotations on a number of grades being up 50c. a ton.

Such changes as occurred in hide prices this week were mainly in the direction of decline, although the

easing was chiefly in heavyweight stock. Sizable transactions occurred in Chicago at $\frac{1}{2}$ c. concession for branded steers, but substantial sales of lightweight descriptions were made at the full asking quotations. Progress in the leather trade has not wholly met expectations, and some sole leather tanners have curtailed production and offered supplies at lower prices. The market for upper material apparently is in a relatively better position, yet the volume of business in some lines has decreased because of reduced operations in cutting rooms of shoe factories. A decrease in footwear trading at this season is not unusual, however, and in the present instance it is principally noticeable in women's high-grade goods.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—All branches of the textile trade are doing well, and the activity in the shoe and leather trades is contributing to the improving conditions. Increased confidence is manifesting itself in a disposition in many lines to make commitments farther ahead. There is much strength in the wool market, and fair amounts are being moved. Receipts of wool are moderate, though somewhat in excess of last week's total. The call for woolsens is about the same as at this time a year ago. The demand for heavy clothing from the trade is good, though orders still average small. Women's wear is somewhat slower than the men's lines. Worsted and woolen knitting yarns are selling well. Prices on gray goods have been lowered, and there has been some let-up in buying of finished cotton piece goods.

Fine papers are in increasing demand, and the consumption of newsprint is expanding. Prices are somewhat higher. Pulp of all kinds is active, and the market is firm. Manufacturers of moderate-priced footwear are showing the most activity, and there is some overtime work. Other factories, however, are on full time. Tanners are operating carefully, but are purchasing in increased quantities. Prices in the hide and skin market are steady. Permits filed in 39 cities in Massachusetts in September showed a gain of \$6,976,000 over the total for the same month in 1924. Heavy building materials are moving well at steady prices. Business in New England lumber is a little slow, and prices are weak. Paint is active, with prices tending upwards. Dyestuffs are selling much better. Chemicals are fair. Piano and furniture manufacturers are more active. Hardwood lumber is getting the benefit of the increase in manufacturing and building activity.

NEWARK.—The general trend of business is toward expansion, in a measured way. More optimism is expressed now by the average business man, than for some time. Retail distribution is seasonably active, with Fall and Winter weight clothing selling well. Wearing apparel, footwear, millinery and fancy goods now are moving freely, but prices remain about steady. Demand for furniture and house furnishings and floor coverings has improved. Electrical supplies and hardware also are selling well at retail, but no very marked improvement is noticeable, as yet, in the demand for radio parts and sets.

Activity in building construction continues without apparent change. Building material and lumber are in demand,

with prices steady but substantially unchanged. Nearly all kinds of industry are busy, with iron and steel tending toward higher price levels. Labor, skilled and unskilled, is well employed. The general volume of business is well maintained. Bank clearings for October were \$406,200,000, as compared with \$345,200,000 for the same month last year. Complaint is heard in some lines as to slow collections but, as a whole, they are regarded as fair.

PATERSON.—The silk industry in its various branches continues active, the majority of shops working to capacity. In fact, a number are working overtime, especially in the piece-dyeing branch of the trade. Other manufacturing industries are showing improvement, and building operations continue in the same proportion as reported in the last few months. Collections are said to be much better than for some time, and banks report business favorable, with a good increase in savings deposits. Most industries are active at present, and outlook is encouraging for a good Winter's business.

PASSAIC.—During the Summer retail business was not up to expectations, and Fall trade thus far has been rather disappointing. Wholesale trade in most branches is only moderate. The majority of textile mills still are on a part-time basis, and some of the large ones recently declared a 10 per cent. cut in wages, and a good-sized reduction in overtime pay. Other industries are normally active. One of the brightest spots in the present situation is the building industry, which is now finishing up a good season, with demand for materials moderate. Savings accounts are heavy, and money is easy, with a normal number of loans passing over the counter. Collections, as a whole, are only fair.

PHILADELPHIA.—Retail trade showed a further improvement during the week, and now gives promise of reaching satisfactory proportions by the time the holiday season will have commenced. Encouraging signs of gains are being noted in nearly all branches of industry, and manufacturers of many products are increasing their operating schedules. Makers of furniture have experienced a splendid improvement in their business since the first of September, and demand is expected to increase steadily during the balance of the year. Wholesale distributors of electrical and radio supplies state that business conditions are fair. For the quarter ending August 31, in comparison with those for the same period in 1924, some wholesalers have recorded a 5 per cent. increase in sales, and further gains

were made in September and October, as compared with last year's showing.

Manufacturers of plumbing supplies have had a decided increase in their business since the early part of September, with prices firm, and jobbers' stocks in good shape. Factories making children's shoes are operating about 65 per cent. of capacity. Manufacturers of rubber goods and fire equipment state that while business cannot be considered good, the volume has been on the increase during the last few months. Orders for steel castings and forgings have been falling off during the last few weeks, but there is a sufficient number of orders booked to keep plants running for some time. Hardware, cutlery and tools are selling slowly at retail, and the wholesale branch of the trade is not very active. There has been a little more life to the bituminous lump coal market during the week, as screened lump is being shipped extensively for domestic use. The same is true of coke. Ordinary commercial business in soft coal seems to be normal. Collections are fairly good.

PITTSBURGH.—Both retail and wholesale trade in seasonable lines has been accelerated by cold weather. Men's and women's wearing apparel are moving more freely, although not up to normal. Dry goods sales have been in greater volume, with a better feeling prevailing in the wholesale trade. Current orders for shoes are not up to normal, and future business is still slow. Grocery business is not brisk, and orders are mostly small. Hardware is fairly active, particularly in seasonable and holiday merchandise. Radio equipment is becoming more active, and a good season is anticipated. Electrical merchandise and equipment is in very good demand, with local manufacturers well supplied with orders. Iron and steel makers report better business, with operations placed at between 75 per cent. and 80 per cent. Window glass is in very fair demand, while plate glass continues steady. Sanitary goods manufacturers still are active. Wholesale lumber dealers report a fairly good business, with some improvement from industrial sources. Oil production is at a slightly lower rate.

Bituminous coal is at a slightly higher rate of production in the Pittsburgh district, but union mines still are operating at a very low rate. The northern West Virginia field is producing at a higher rate, and other non-union districts have increased output somewhat. Some grades of coal are higher in price, the rapid advance in the price of coke having a beneficial effect on the better grades. Quotations for mine run coal per net ton at mines are as follows: Steam coal, \$1.50 to \$2.10; coking coal, \$2 to \$2.25; gas coal, \$2 to \$2.35; steam slack \$1.25 to \$1.35; and gas slack, \$1.40 to \$1.50.

SCRANTON.—Business in all lines has been very much curtailed, owing to the suspension of operations in the anthracite coal mines. No improvement is looked for in the immediate future. Some manufacturing plants are fairly active, but building work is being curtailed, and collections in most trades are slow.

Southern States

ST. LOUIS.—Business activities continue with a steady expansion in both retail and wholesale branches, with general market conditions remaining unchanged. Stocks in the hands of retail merchants are light, and there is an active demand for seasonable merchandise for prompt delivery. About the same number of visiting merchants were in the market as last week, and road sales have been better, particularly for goods for future delivery. This condition is attributed largely to the improved financial condition of the farmer, as well as to the buying power of the general public. The working classes are well employed at high wages, and there is almost an entire absence of strikes.

Iron and steel operations are increasing steadily, and local shoe factories are working at full time practically. The southern Illinois coal fields are adding gradually to the number of miners being employed. Building operations are going forward steadily, although they are being hampered to some extent by rainy weather. Local automobile plants are working at more than full time, and accessory houses are having a good trade.

The fluctuations in the wheat market have had a tendency to curtail the volume of the flour trade, but millers report a fair run of orders, although they are mostly in small lots for quick shipment. Collections generally are reported as quite satisfactory.

BALTIMORE.—The general trade situation here is satisfactory. Industry has entered upon the last quarter of the year with more booked orders than at any other time since the war, and plants in this district are operating on an average of 85 per cent. of capacity. Holiday buying is one of the factors which has stimulated current business, and collections in most lines are above the seasonal normal, there having been a material improvement in this respect during the past few weeks. Activity in the motor truck line is noteworthy. Manufacturers of special automobile bodies report an increase of 25 per cent. over last month's total, and complain of a shortage of good mechanics. Although building activity is showing some slackening, most building workmen, especially skilled labor, continue to be employed at high wages. Increased mining operations in coal-producing regions have been reflected favorable in the local market, and the bituminous industry is recovering gradually from its long period of depression. The continued strike in anthracite fields is undoubtedly benefiting this branch of the business.

In the gas stove field there is a noticeable expansion. Local supply houses in the electrical line report a 10 per cent. volume increase, as compared with the total for October, 1924. Reports from glassware houses are somewhat irregular. The rubber goods trade, excluding automobile tires, is generally satisfactory, and there is good buying in the South. Manufacturing confectioners are busy, and local furniture factories are running on an average of 90 per cent. of capacity. Wholesale hardware houses are transacting about a normal business. Manufacturers of baby carriages and toys are receiving encouraging orders for Christmas trade. The wholesale jewelry industry is quiet, although silverware establishments are running distinctly ahead of last Fall's schedules. Paper and stationery jobbers are busier, and the wholesale shoe trade is evidencing some improvement. Chemical and alcohol companies are operating at capacity.

MEMPHIS.—Declining cotton prices and further damage to grade of the large amount still to be picked in this territory have tended to slow up activity in many lines of trade, but more seasonable weather has helped to improve turnover in apparel and footwear. Picking made good progress most of last week, but rains again towards the close of the period checked it. Demand for cotton is only fair, enlarged crop ideas tending to restrict buying, and further declines followed the unexpectedly large government estimate of 15,226,000 bales. Scarcity of pickers and damage to grade may cause considerable cotton to be lost if the weather is not very favorable.

Output of lumber is still less than demand, and stocks are being reduced, the wet spell and insufficient labor supply checking output. Collections continue fair, but not so good as before cotton reacted. Money supply is ample, and lower prices are expected to increase resistance to selling among producers, as obligations have been much reduced. Movement of feedstuffs and groceries continues moderate, and there is no disposition to anticipate requirements.

LITTLE ROCK.—Jobbers continue to report volume of business satisfactory, with collections improving steadily. Excessive rains during the past ten days have delayed further picking of cotton, and also have caused some deterioration in the rice belt, a portion of the rice-producing area reporting grain sprouting in the shock. However, a tone of optimism prevails, as the crop, as a whole, is referred to as being in a satisfactory condition. Building operations continue fairly active, there being in view the construction of another office building ten stories high.

NEW ORLEANS.—There has been considerable improvement in practically all lines of trade, with jobbers and manufacturers busier than for many weeks. Cooler weather has stimulated greatly retail trade, and indications are favorable for continued activity in practically all kinds of merchandise. Building operations are holding up well, and there is considerable real estate development, especially in suburban properties. Money is in fair demand, with no change in rates.

Cotton has been very active, with quotations showing a downward trend. The demand for export has been good, which has had a sustaining influence on the market. Sugar has been rather quiet, with quotations considerably lower. A large importation of Cuban raw sugars has caused a decided drop in quotations. Demand for refined has been only fair. Louisiana cane gives promise of a good yield, though the grinding season is about thirty days off. Rice has been quite active, demand good, and quotations slightly higher. The new crop is being received in large shipments, and the general tone of the market is strong. Collections in most branches of trade have been fairly good.

SHREVEPORT.—Cooler weather recently has benefited both wholesale and retail trade. Shreveport cotton receipts to date total 104,499 bales, against 54,762 bales at same date last year. Lumber prices are a little off lately, but the demand is reported good. Statements of city and country banks show healthy conditions, and interest rates are reported normal. Collections in the city are reported somewhat slow, but good in the country, and Shreveport bank clearings to October 1, 1925, were \$182,078,942, against \$160,181,889 for the same period last year.

Western States

CHICAGO.—Local bankers, merchants and industrial leaders continue to maintain a confident attitude toward the future as November approaches. Building permits shattered all records for October, preliminary reports for the month, with five days missing, showing a \$4,500,000 increase over the total for the entire month of 1924, and a substantial increase over the volume for October, 1923, which was the highest in the city's history. The activity has reflected itself in an improved movement of materials from the local supply yards.

Retail trade continues excellent, with mail order and other houses showing substantial increases in their sales volume. Some little complaint is heard from the small storekeeper that competition is keeping his profits down. In the wholesale dry goods field, current distribution and road sales are reported as running ahead of last year's total.

Activity in the steel industry is high, with orders running ahead of production. Local implement manufacturers expect the best fourth quarter's business since 1920. Recent reports of earnings for the railroads with Chicago headquarters show substantial increases in net operating income in nearly every case, although the gross in one of two instances showed a slight drop.

Money rates show no change, although there is more discrimination in the class of commercial paper getting the lower level. The unusually cold weather during the last week has stimulated the retail coal trade sharply. Whole-

sale quotations are expected to advance 25c. a ton in November for domestic, Pocahontas and New River mine run.

Conditions in the live stock market showed little change from the tendencies of the week preceding. Choice fat steers were again scarce, and some of the poorer grades of cattle showed a tendency to higher levels. Hogs were weak during the first few days, due to a bearish attitude of the packers and a carry-over from last week. Hides were steady.

CINCINNATI.—Trade conditions in general are moving in the right direction. Industrial operations are becoming increasingly active, and labor is well employed. This is evidenced by the steady demand for factory supplies and equipment, which is well distributed throughout the manufacturing field, with wood-working plants particularly active. Hardware items and electrical supplies, including radios and parts, are selling well, and the metal trades report increase in business. Despite a steadily advancing market, sales of pig iron have increased from week to week and a good amount of new inquiry is developing for the first quarter of next year. The usual between-season lull is approaching in the shoe industry and manufacturers do not expect any particular amount of new business until retailers have had their usual Fall clearance sales. However, there is a fair amount of reorder business and the industry may be said to be in a more favorable position than last year at this period.

CLEVELAND.—A generally steady condition prevails in most lines of trade, retailers having a fairly brisk season in Fall and early Winter merchandise, and jobbers report conditions healthy, with buying on the part of merchants being along conservative policies. The shoe trade, both in production and distribution, is said to be active. The market in textiles is steady. Rubber goods, both for domestic uses and in the automotive industry, continues in favorable demand. Jewelers report conditions quite normal, both in staple merchandise and novelties. Active conditions prevail in electrical goods, radio apparatus, and household electric devices.

Building hardware, plumbing supplies, lumber and accessory materials for the building trades are about normal for the time of year. Groceries and provisions remain firm, and prices are steady. Production of soft coal continues to increase slowly in volume. There is a fair demand for iron ore, and a somewhat increased demand for iron and steel products.

DETROIT.—Trade conditions in Detroit continue to show a satisfactory improvement, and while a conservative policy is still being followed generally, the trend of opinion is optimistic. Favorable weather conditions have stimulated interest in Fall retail buying, and seasonable merchandise in practically all lines is moving with considerably more freedom than heretofore, and at prices that indicate a rising tendency. Merchandise stocks are full and complete, and retail dealers in general anticipate a satisfactory turnover.

Industrial operations show a steady and healthy gain, with substantially augmented working forces, and an increased turnover compared with that of a year ago. Much activity is still evidenced in construction and building work, with material houses reporting a brisk demand and labor well absorbed. Collections, on the whole, are better, and commercial interests generally look upon the situation as promising.

ST. PAUL.—The demand for seasonable wearing apparel has been stimulated to some extent by continued cool weather, and both jobbers and retailers report increased volume, compared to the total of a year ago, in clothing, men's furnishings, hats, caps and footwear. Reordering through salesmen and mail continues active and favorable trade is expected to continue. Orders are being placed in

better proportions, but there still is a tendency to buy closely for immediate needs. In hardware, butcher tools and kindred items, the volume also is a little greater than it was a year ago, and in drugs, chemicals and oils a good, steady volume is being done. Collections are fair.

DULUTH.—There is a distinct improvement in business generally in this territory, and this has been emphasized further by the satisfactory sales of seasonal wearing apparel, due to the unusually cold weather. Collections are reported by the larger houses to be on a more satisfactory basis than for several years.

The building trades are comparatively inactive, but wholesale business, particularly in agricultural districts, has improved as the result of favorable prices for farm commodities. Large dairy interests in this territory report an exceptionally good year. In the steel and iron trades, business still is rather slack, and this also is true of fabricators of steel products, although in some branches a very satisfactory demand has been experienced.

KANSAS CITY.—Conditions are improving steadily in country districts with farmers and dealers, and a normal and steady volume of trade is reported by the principal jobbers. City trade is somewhat slow. Collections are regarded as fairly good; that is, as much money is coming in as at this time last year, but, as sales are a little ahead, the present ratio of collections to sales is not quite so good.

Implements are, as usual at this time, a little dull, but tractor sales are good and predictions are that next year the volume in all lines will exceed largely that of the present year, which was a very good one. In dry goods and allied lines, the principal movement is in underwear, hosiery, work clothing, and ready-to-wear. Piece goods are lagging. The general hardware lines are steady, winter items are moving well, and a lively interest is manifested in merchandise suitable for the holiday trade.

ST. JOSEPH.—Current wholesale and jobbing business maintains a steady improvement in the aggregate, when compared with records of the last two years; but because of rather close margins, net profits do not show corresponding gains, reducing somewhat estimates of results anticipated. However, stocks are remarkably clean and up-to-date, with supply of distress merchandise practically exhausted. Current business in seasonable goods is being taken at normal profits, justifying the expectation of material improvement in net results by the end of the year. Demand for wearing apparel, for both men and women, including shoes, stands out prominently, stimulated somewhat by colder weather, but volume of business in food products, automobile accessories and radios is quite gratifying.

Pacific States

SAN FRANCISCO.—Business for the week showed considerable expansion, and the increase is so general that it is safe to say that predictions of two months ago of an active trade this Fall are being realized. Jobbers report good buying for the holiday season, and road men handling Spring lines say orders are encouraging. Retail trade in most lines is enjoying steady gains, trade believing that money is easier than it was last season, and that the percentage of cash purchases, as compared to credit, will be higher this year.

While the demand for new homes is not so acute as it was six months ago, there is still a steady amount of building, and in some sections a keen demand has caused rapidly-increased values. The movement of lumber from the mills has increased, but yard stocks are normal and equal to the demands upon them. Building and loan associations have had a profitable year, and are offering 6 per cent. for depositors' accounts, while bond houses report the best issues quickly bought up. New records in the volume of buying

have been made upon the local stock exchange, and banks are finding more avenues for loans than for some time past.

PORTLAND.—Business continues fairly good in most retail lines, and a slow but steady gain is noted in jobbing trade, with orders from agricultural districts reflecting the improved farming conditions. Labor demand here is holding at about the same level as during the past two weeks. Orders for construction workers have shown a marked decline. Loggers continue in fair demand, part of which is due to turnover, though several companies have extended operations this month.

The lumber market is still slow, but there is sufficient business coming in to keep stocks, especially uppers, down to a point where the mills have not accumulated surplus to cause any inconvenience. While prices are not strong, the average decline has not been great, and buying of many items is still somewhat difficult. Conditions throughout the Eastern and Middle-Western territory, served by all rail shipments, are spotted. Some agricultural sections are doing a good business, with prospects that it will continue or even grow during the next sixty days, while in others the demand has subsided. Car material orders are being placed, and are expected to be an important factor in the next few weeks.

Farmers are showing more readiness to sell wheat than earlier in the season. Export business is dull, but millers are good buyers, having booked liberal orders for flour for shipment to the East and Southeast. The weather continues too dry for grain seeding, and only about half of the normal Fall acreage has been planted. Export grades and sizes of apples are being loaded on European steamers in larger quantities, but because of the reduced crop the season's trade is not expected to equal last year's. Prices are firm in all the Pacific Northwestern markets. Wool is beginning to move after a lull of several months, and slightly better prices are offered by Eastern buyers. There is also a more active demand for Oregon hops.

SEATTLE.—One of the strongest retail situations in recent years is expected to develop during the next two months. The purchasing power of the public is proving much better than was estimated, and demand seems to be growing continuously. Sales of automobiles for the week ended October 22, totaled 557 in number, valued at \$391,000, as compared with 486 cars sold aggregating \$410,000 for the week previous.

Dairy products and general produce demand in local markets has been strengthened greatly. Rises in prices have occurred for a number of consecutive days. Eastern demand for Washington fancy eggs has boosted the local market substantially. An unusually strong demand for chum canned salmon, both Puget Sound and Alaska, is shown. Prices have advanced to a basis of \$1.15 a dozen tall cans.

TACOMA.—Activity in retail trade circles continues on a healthy basis, particularly through the metropolitan area. Manufacturers of ladies' dresses report a substantial increase in volume over that of the Fall season of 1924. Collections are only fair. Retail shoe dealers while experiencing somewhat keener competition, anticipate increased volume with better grade merchandise being in more normal demand. Wholesale jobbers of shoes are not experiencing any slackening in their general volume, as anticipated by some during the Summer. Demand is good, and collections are showing an improvement.

The sale of new automobiles, especially medium-priced cars, was brisk during the past week. Demand for automobile accessories is only fair, while tires are being purchased in larger quantities again, although demand from the dealer is not so great as that experienced sixty to ninety days ago. Collections in this trade are slow.

IMPROVEMENT NOTED IN FURNITURE TRADE

Demand for Low-Priced Merchandise is Keeping Factories Operating at Capacity, and Sales are Ahead of Last Year's Total

IMPROVEMENT has characterized the furniture trade during the last three months, according to the following reports from branch offices of R. G. DUN & Co.:

BOSTON.—This is a large furniture-distributing center. At the present time, business is active, in marked contrast to the dulness of the trade during the Spring and Summer months. The present state of activity started in September, and there has been a steady gain in sales since then. While orders are running in rather small amounts, as a rule, they are sufficiently numerous to bring the total up to a good figure. The principal demand is for the medium-priced merchandise.

Local distributors find that manufacturers are falling behind in delivering their orders, due to the recent expansion. Prices have remained fairly steady, the few changes that have occurred being downward. Most dealers anticipated a continuance of the present volume of sales during the remainder of the year, and prices are expected to remain firm at current levels. Until recently, collections were slow, but a slight improvement is now noticeable.

PHILADELPHIA.—Since the middle of August, there has been a decided increase in the demand for furniture, due partly to the many special orders for hotel and institutional needs that have a tendency to bunch around this season of the year. At the present time, production is about 15 per cent. larger than it was in October, 1924, and more than 55 per cent. larger than it was during the Summer months. Supply is following demand more closely than was formerly the case, and reductions in quotations seem no longer necessary to stimulate business.

There have been no recent price changes, although cost of some raw materials, especially lumber, are higher. Unless there are a great number of advances in raw materials, no fluctuations in retail prices are anticipated this Fall. Labor remains firm, although there is ample supply in both skilled and unskilled branches to meet the present demand. Collections in the main have been fair.

ST. LOUIS.—Local factories are believed to have received a substantial increase in business recently, and during the last few weeks they have had all the business they could handle. Office furniture factories are particularly busy, having received many rush orders from the Southern States, especially Florida. Distribution has increased in the neighborhood of 50 per cent. over the total of the second quarter, most of the business coming from the Southwest, and quite a little from Mexico.

Buying, it is claimed, is still mainly on a necessity basis, but there is said to have been a slight betterment in future sales, and stock orders are more numerous than they have been for many months. Dealers' stocks are said to be low, and orders placed recently, in many instances, have been accompanied by urgent requests for quick shipment.

Prices remain stationary, with the exception of a slight decrease in some staples. The future outlook is difficult to determine. General conditions are reported favorable, still there are many complaints in spots, but optimism prevails, and it is hoped that present volume may be maintained for the balance of the year. At present, there are many indications of a further increase in demand.

BALTIMORE.—This is both a manufacturing and distributing point of considerable importance to the furniture trade. In the early Spring trade was reasonably good, though a slump occurred in the latter part of May, and a further improvement was not noted until early in August.

Since then, trade has been fairly satisfactory. Business for the nine months of 1925 is about 15 per cent. better in volume than in the same period of 1924. High-grade furniture produced here is sold mainly in the North and East, while medium grades are absorbed mainly by the South. Larger purchases are deferred at this time, as merchants wish to familiarize themselves with the new styles.

Walnut and gum woods still are largely employed by local manufacturers. Walnut declined earlier in the year, though since then market quotations have been firm. Red gum wood rose about 20 per cent. in the Spring, also from 1924 listings, though there was later a reaction, and prices rose about 25 per cent. Sap gum wood has undergone no change. Walnut veneers and Spanish high-light finished furniture seem to be the current vogue. Tudor designs still are selling quite well. Houses carrying the more expensive grades of merchandise have a well-established trade. The medium grades are handled mainly on instalment sales plans. Living and bedroom suites are moving better than dining-room furniture. Fall trade thus far in both office and school furniture has been quite good, and during the past few weeks outside trade has been better than local business.

Although some local manufacturers are running only about 80 per cent. of capacity, other manufacturers in these lines are operating as high as 100 per cent. There is no disposition to increase stocks, owing to frequent style changes, and manufacturers still are regulating their output to a great extent to current demand. Wages are firm, with an upward tendency in the cost of rough materials, and there are some indications of an advance in the price of the finished product.

CHICAGO.—Business has shown considerable improvement during the last few months, and the year, as a whole, will show a big gain over the 1924 record, which was not very satisfactory. Sustained activity in building is reacting favorably on the industry, but good industrial and agricultural conditions also are factors. The outlook for 1926 is considered excellent.

Some factories are well sold up for the balance of the year. While this is the exception rather than the rule, business generally is good, with orders sufficient to keep machinery and hands well employed. Upholstered furniture is going through a period of change in design which will bring new demands, while those factories making dining-room and bedroom furniture also are busy. The trend continues to favor cheaper or medium-price lines, and competition for business is keeping prices from rising. Raw material prices of all kinds are steady to firm. Labor conditions are about the same as they have been. Collections are good.

CINCINNATI.—Though the volume of furniture sales in this district approximates the total of last year for the same period, it has been largely the result of sales pressure and price concessions. Medium and cheaper grades have had the principal demand, with prime goods in slow request. All branches of the trade continue to buy cautiously for immediate needs. Dealers' stocks are comparatively light, but in the case of manufacturers the situation is less favorable, as plants have been operated around 80 per cent. of capacity and overproduction to some extent is in evidence.

Prices average lower than they did a year ago, with no reduction in operating costs; some materials, especially certain grades of lumber, have advanced. Instalment houses and others catering to the average wage earner report collections slow, but tending to improve, as employment is on the increase.

DETROIT.—This is not a furniture manufacturing center except for a few special lines with a more or less steady demand. Distribution, however, through retail trade channels has been reasonably good. The business here, to a very large extent, is conducted on the instalment basis, at good prices, with a minimum loss. Prices are firm, and no material changes are anticipated. Merchants are well stocked, and little difficulty is experienced in supplies at source. A fairly good demand is reported by houses handling the more expensive grades, but the bulk of the business is confined to the medium-priced goods. Collections are reported satisfactory, and the general trade tone is favorable.

GRAND RAPIDS.—The furniture industry in this section has been fairly active during the ten months of this year. While some of the factories have not been operating to their full capacity, the volume of production, on the whole, compares well with that of the corresponding period of 1924. Orders have been coming in steadily, and while no great increase has been noted, the volume of sales has more than kept up with last year's record for the corresponding months.

Prices on some pieces have been reduced a little, but, on the whole, they remain at about the same level they were a year ago, and no material change one way or the other is anticipated in the near future. Costs of materials and supplies have changed but very little during the past ten months, and labor costs remain about the same as they were a year ago, with skilled mechanics always in demand. Conservatism still predominates among dealers in buying, but manufacturers report conditions favorable and the outlook encouraging.

MILWAUKEE.—In this district are found numerous manufacturers, as well as distributors of furniture and bedding, who report business good. The situation in this industry is satisfactory, on the whole, although the percentage of profit on bedding does not appear quite so large as desired. Production is reported about 10 per cent. over that of a year ago, with prices down a little, but not likely to decline further. The outlook is somewhat better than it was last October, the demand being normal. Supply is good, and prices are not likely to change.

MINNEAPOLIS.—Manufacturers and wholesalers report an increase of 20 to 25 per cent. in sales this year, as compared with those for the corresponding period of 1924. There is a good volume of orders on hand for immediate and future delivery, and local factories are running to capacity, with skilled labor well employed. Country merchants are buying quite liberally, replenishing stocks which have been low all year, and outlook for future business is very promising. Prices did not change much this year, and are not likely to vary for some time. Collections are fair, and are improving steadily.

DENVER.—This is not a furniture manufacturing center. Leading distributors of furniture, rugs, linoleum and bedding report turnover for the current year about the same as that for 1924. In one instance, an increase of about 5 per cent. is reported. Prices on certain staple lines of furniture have decreased about 10 per cent. during the last six months, as compared with those of the previous six months' period. Walnut furniture, however, is an exception, and due to the strong and increasing demand for the latter, prices have of late shown an advance of approximately 5 per cent. In one quarter, an advance of 2c. per yard in the price of linoleum has just been received, this being attributed to the sharp increase in price of linseed oil and burlap; and in another, a slight advance in prices of cotton mattress and comfort coverings is reported, indicating a scarcity of cotton piece goods of this grade.

Representative dealers and jobbers report a substantial increase in turnover for the first four or five months of the current year, which however, in some instances, fell off very materially, from about June 1, so that volume for the entire

year generally promises to about equal that of a year ago. Salesmen have taken more orders, but they are smaller, the trade showing a disposition to buy from hand to mouth. For this reason, a stiffening up in prices generally, with a better demand, is anticipated around the first of the year. Stocks of retailers generally are very low.

SAN FRANCISCO.—Trade in this line is reported good, with a steady demand for the better grades. While there have been some declines in prices of textiles, furniture prices show little change, the tendency being toward firmness. Volume of sales shows about a 15 per cent. increase. Collections are better than they were at this time last year, although still further improvement is looked for.

SEATTLE.—Considerable improvement in the general volume of the furniture business is shown, compared with that for the Fall of 1924. Production figures of manufacturers are 25 per cent. higher. Retail sales volume varies from 12 to 25 per cent. higher. The level of prices remains practically the same as it was a year ago.

Local manufacturers report orders on hand for three to six weeks' operation, whereas last year the general average was ten days. Some complaint is registered that prices are not sufficiently high to be satisfactory. The present price situation is one in which there is firmness, with the feeling that any movement will be upwards. However, no immediate turn is expected.

The volume of buying at retail this Fall is much better than was anticipated early in the Summer. It was then that the lumber industry evidenced weakness, unemployment was on the increase, and the purchasing power of the public declined. At present, stores report collections to be 10 to 12 per cent. improved over that period, with the trade showing a healthier condition. It is expected that a peak volume of business will be done from now until the close of the year.

TACOMA.—The furniture manufacturing industry here is in a very healthy condition. The trend is toward expansion, and each year shows a substantial margin of improvement over previous year's record in volume manufactured, number of employees in the industry, and in the value of the output. Many additions are made each year to facilities for manufacturing by several of the plants. Some of them have been practically doubled in capacity in the past two years. The lines include all grades of furniture, from the cheapest to the best, but there is a tendency to specialize. One of the largest plants manufactures chairs exclusively, another dining-room furniture; four produce little except upholstered furniture, one bedroom furniture, and another tables.

The principal manufacturers now generally report that the volume produced to date is in excess of that for the same period of 1924. The increase ranges from 10 to 100 per cent. Three concerns report an increase of 16, 25 and 50 per cent. in manufactured products over the total for the same period of 1924. Prices generally are reported from 5 to 10 per cent. under prevailing prices last year. While the first six months of the current year was somewhat of a disappointment to some manufacturers, the general report is that there has been a decided pick-up since July last, with October about the same or better than October, 1924. Collections are improving, and prospects for the balance of the year are regarded as quite favorable.

Cotton Supply and Movement.—From the opening of the crop pear on August 1 to October 23, according to statistics compiled by *The Financial Chronicle*, 5,844,868 bales of cotton came into sight, against 4,402,444 bales last year. Taking by Northern spinners for the crop year to October 23 were 411,865 bales, compared with 337,484 bales last year. Last week's exports to Great Britain and the Continent were 291,941 bales, against 116,273 bales last year. From the opening of the crop season on August 1 to October 23, such exports were 1,966,783 bales, against 1,608,874 bales during the corresponding period of last year.

CALL LOAN RATES STRENGTHEN

Month-End Requirements Tend to Restrict Trading—Francs and Lire Irregular

THE deficit in actual reserves of Clearing House institutions reported last Saturday had its effect in causing a tightening of the call loan market on Monday. After renewals were negotiated at 4½ per cent., the rate quickly rose to 5 per cent. Approximately \$25,000,000 was called, but withdrawals diminished as the week progressed. Renewals were made on the succeeding days at 4½ per cent., but 5 per cent. remained the charge for new loans, the continued stringency reflecting the approach of the month-end requirements. Time money was active for the nearer maturities, at 4½ per cent., but nothing under 5 per cent. was offered for the longer dates. Commercial paper remained unchanged, 4½ per cent. being the charge for best names, while 4½ per cent. was asked for those not so well-known. Marked irregularity featured the trading in French francs and Italian lire.

The consolidated report of the Federal Reserve banks this week showed, among other changes, an increase of \$3,800,000 in cash reserves. The reserve ratio is practically the same as in the preceding week, but is several points below the figure of a year ago.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks..	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, cables..	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Paris, checks....	4.06½	4.26	4.16½	4.16½	4.23½	4.19
Paris, cables....	4.07½	4.27	4.17½	4.17½	4.24	4.19½
Berlin, checks....	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables....	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks..	4.55	4.47½	4.47½	4.53	4.51½	4.52½
Antwerp, cables..	4.55	4.48½	4.48½	4.54	4.52	4.53
Lire, checks....	3.98½	3.98½	3.94½	3.94½	3.97½	3.96
Lire, cables....	3.99½	3.99½	3.95½	3.95½	3.98	3.96½
Swiss, checks....	19.25	19.25	19.27	19.27½	19.26	19.27
Swiss, cables....	19.26	19.26	19.28	19.28½	19.27	19.28
Guilders, checks..	40.23	40.22	40.22	40.22	40.25	40.23
Guilders, cables..	40.25	40.24	40.24	40.24	40.25	40.25
Pesetas, checks..	14.34½	14.31½	14.31½	14.32	14.32	14.33
Pesetas, cables..	14.30½	14.33½	14.33½	14.34	14.34	14.34
Denmark, checks..	24.48	24.41	24.37	24.84	24.88	25.00
Denmark, cables..	24.52	24.65	24.71	24.88	24.90	25.02
Sweden, checks..	26.74	26.73	26.75	26.75	26.76	26.76
Sweden, cables..	26.78	26.77	26.77	26.79	26.78	26.78
Norway, checks..	20.16	20.30	20.32	20.34	20.38	20.40
Norway, cables..	20.20	20.34½	20.36	20.38	20.40	20.42
Greece, checks....	1.33	1.33	1.32½	1.32	1.31½	1.31½
Greece, cables....	1.33½	1.33½	1.33	1.32½	1.32½	1.32
Montreal, demand	100.18½	100.22	100.18½	100.17	100.15	100.16
Argentina, demand	41.12	41.03	41.20	41.22	41.25	41.18
Brazil, demand..	15.06	15.08	15.15	15.16	15.18	15.06
Chili, demand....	12.03	12.12	12.12	12.12	12.23	12.18
Uruguay, demand.	101.80	101.80	101.70	101.80	102.00	102.00

Money Conditions Elsewhere

Boston.—The reserve ratio of the Federal Reserve Bank of Boston has increased since last week from 68 per cent. to 73.7 per cent. Although reserves are increasing, the market is firm. Call money is quoted at 5 per cent., and commercial paper 4½ to 4½ per cent. Customers' loans are 4½ to 5 per cent.

Chicago.—Rates are unchanged, with commercial paper quoted at 4½ to 4½ per cent.; collateral loans, 4½ to 5½ per cent.; over-the-counter, 4½ to 5½ per cent. There is a slightly firmer tendency, however, with dealers inclined to give the 4½ per cent. commercial rate only to the choicer names.

Cincinnati.—Money continues in active demand, with a tendency to firmness in quotations. Call and time loans to brokers are at 5 to 5½ per cent., with commercial and industrial loans at 5½ to 6 per cent.

Kansas City.—Commercial banks report little change in their position. Demand for money is moderate, and rates continue to range from 5 to 6 per cent.

Large Gain in Bank Clearings

ANOTHER large increase in bank clearings is reported this week, the aggregate at leading cities of the United States being \$8,999,396,000. This is 18.8 per cent. more than the amount for a year ago, the New York City total—\$5,551,000,000—showing a gain of 22.6 per cent., and the outside centers, with clearings of \$3,448,396,000—disclosing

an increase of 13.1 per cent. Only a few decreases again appear at the outside cities, while gains of 15 per cent. or more in each case occurred at Boston, Buffalo, Pittsburgh, Baltimore, Atlanta, Detroit, Cleveland, Cincinnati, Los Angeles, San Francisco and Portland, Ore. The largest loss is one of 21.4 per cent. at Minneapolis.

Figures for the week and average daily bank clearings for October to date, and for preceding months, are compared herewith for three years:

	Week Oct. 29, 1925	Week Oct. 30, 1924	Per Cent.	Week Nov. 1, 1923	Per Cent.
Boston	\$476,840,000	\$404,155,000	+18.9	\$363,705,000	+31.1
Buffalo	37,060,000	46,304,000	+23.2	43,443,000	+31.3
Philadelphia..	556,000,000	493,000,000	+12.8	465,000,000	+19.6
Pittsburgh ..	177,258,000	156,632,000	+17.7	155,531,000	+14.0
St. Louis	143,100,000	149,000,000	+4.9	143,000,000	+12.2
Baltimore	95,492,000	79,940,000	+19.5	55,126,000	+72.2
Atlanta	82,047,000	63,671,000	+28.9	58,085,000	+41.3
Louisville	30,109,000	30,035,000	+0.2	26,422,000	+14.0
New Orleans ..	66,190,000	64,650,000	+2.4	51,194,000	+29.3
Dallas	59,422,000	55,573,000	+7.3	43,500,000	+35.4
Chicago	\$38,874,000	\$80,057,000	+10.1	581,994,000	+9.8
Detroit	166,535,000	131,431,000	+26.7	120,857,000	+37.8
Cleveland	119,022,000	98,380,000	+21.0	105,840,000	+12.5
Cincinnati ..	71,969,000	60,636,000	+18.7	65,631,000	+9.7
Minneapolis ..	88,798,000	113,026,000	+21.4	75,838,000	+17.1
Kansas City ..	324,300,000	136,550,000	+1.9	128,819,000	+4.3
Omaha	41,276,000	41,460,000	+0.3	39,429,000	+4.7
Los Angeles ..	150,788,000	122,200,000	+23.4	142,965,000	+5.5
San Francisco ..	207,400,000	152,500,000	+36.9	163,700,000	+26.7
Seattle	43,081,000	38,317,000	+12.4	37,922,000	+13.6
Portland	42,835,000	37,211,000	+15.1	42,680,000	+0.4
Total	\$3,448,396,000	\$3,048,848,000	+13.1	\$2,798,075,000	+23.9
New York	5,551,000,000	4,528,000,000	+22.6	4,295,000,000	+29.2
Total All..	\$8,999,396,000	\$7,576,848,000	+18.8	\$7,093,075,000	+25.9

Average Daily:

Oct. to date.	\$1,560,864,000	\$1,330,516,000	+17.3	\$1,103,766,000	+40.9
Sept.	1,451,274,000	1,285,044,000	+12.9	1,117,797,000	+29.9
Aug.	1,394,938,000	1,269,218,000	+8.8	974,558,000	+33.9
July	1,479,942,000	1,326,453,000	+11.6	1,194,260,000	+23.6
2nd Quarter	1,479,937,000	1,287,638,000	+14.9	1,226,940,000	+20.9
1st Quarter	1,527,531,000	1,297,934,000	+17.7	1,266,592,000	+20.0

†Percentage not given, St. Louis report omitted.

Reserve Banks' Position Compared.—The consolidated statement of condition of the Federal Reserve banks on October 28 shows a decline of \$13,000,000 in holdings of discounted bills and of \$2,900,000 in foreign loans on gold, together with an increase of \$35,500,000 in open market acceptance holdings and of \$990,000 in government securities.

The consolidated statement of the twelve Federal Reserve banks follows:

	RESOURCES:	Oct. 28, 1925.	Oct. 25, 1924.
Total Gold Reserves.....		\$2,782,549,000	\$3,043,826,000
" Reserves		2,893,060,000	3,131,594,000
" Bills Discounted		589,994,000	222,565,000
" Resources		4,960,423,000	4,897,269,000
LIABILITIES:			
Surplus		\$217,837,000	\$220,915,000
Total Deposits		2,297,264,000	2,217,964,000
F. R. Bank Notes in Actual Cir.		1,694,771,000	1,766,622,000
Total Liabilities		4,960,423,000	4,897,269,000
Ratio of Reserve		72.5%	78.6%

Record of Week's Failures

ALTHOUGH above last week's relatively small total, failures in the United States this week show a considerable reduction from those of a year ago. The number this week is 373, or 49 more than last week, but is 40 less than the 413 defaults reported for the corresponding period of 1924. Of this week's failures, 199 had liabilities of \$5,000 or more in each instance, against 165 last week and 251 similar defaults a year ago.

The number of failures in Canada this week increased to 52, from only 31 last week, and the present total compares with 39 a year ago.

	Week Oct. 29, 1925		Week Oct. 22, 1925		Week Oct. 15, 1925		Week Oct. 30, 1924	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	73	114	74	119	61	108	101	150
South	45	87	27	64	37	90	52	104
West	58	109	52	102	46	85	70	109
Pacific	23	63	12	39	21	54	28	50
U. S.	199	373	165	324	165	337	251	413
Canada	23	52	17	31	24	47	25	39

STEEL BUSINESS AGAIN EXPANDS HIDE PRICES STILL IRREGULAR

Future Orders Being Placed More Freely— Prices Show Increased Strength

THE steel market continues quite active, and production is close to 80 per cent. of capacity in the Pittsburgh and adjoining districts. It is expected that October will make a very fair showing for incoming business, and future orders are being placed more freely, as prices show more firmness. Sheet mills are receiving good orders, and some advances have been noted recently. Galvanized sheets are now 4.40c., at which price automobile body sheets are also quoted. Demand from automobile manufacturers continues heavy. Some large orders for heavy steel rails have been placed lately, but light rails are still inactive. Bolts, nuts, and rivets are moving slowly, the rate of production not being placed at over 50 per cent. Standard pipe is selling well, but oil well pipe is in slower demand. Wire products mills are operating at about 60 per cent. with plain wire firm at \$2.50 and nails at \$2.65. Steel bars are in very fair demand, with iron bars showing some improvement. Hot and cold rolled strips are selling at a higher rate than in September and orders are accumulating. Tin plate mills are operating at a slightly lower rate, but business is quite good for this time of year. Structural mills are fairly busy, but competition is strong and prices continue from 1.90c. to 2c. Car shops are operating somewhat better, and plates are in stronger demand for car and locomotive building.

Pig iron is slightly more active, and higher prices are expected if the coke situation continues as it now is. The old material market is firmer, and heavy melting steel is quoted at \$18.50. Coke production has been increased, the high prices now in effect affording large profits. Heavy demand from New York and New England for crushed coke for domestic purposes has raised prices to the highest point in several years, and as high as \$10.25 per ton has been obtained this week. Furnace and foundry grades are quoted at around \$8, net at furnaces, compared with \$3 a year ago, and \$3.50 on October 1, this year, for furnace coke.

Steel Corporation's Earnings Gain.—The third quarter's net earnings of the United States Steel Corporation were \$42,400,412, a gain of \$1,776,000 over those for the previous quarter and of \$11,682,000 over the amount for the same period last year. The surplus for the quarter, after payment of the regular 1½ per cent. preferred dividend, the regular 1¼ per cent. common dividend, plus an extra ½ per cent. common declaration, amounted to \$8,604,611. The first quarter surplus was \$6,005,979, and that of the second quarter \$6,688,792. Earnings for the third quarter were the largest since the first quarter of 1924.

Net earnings of the United States Steel Corporation for the third quarter follow:

Quarters.	1925.	1924.	1923.	1922.
First	\$39,882,992	\$50,075,445	\$34,780,069	\$19,339,985
Second	40,624,221	41,381,039	47,858,181	27,286,945
Third	42,400,412	30,718,415	47,053,680	27,468,339
Fourth		30,702,231	49,958,980	27,552,392

Record Freight Traffic Continues.—Reports filed with the American Railway Association show that loadings of revenue freight for the week ended October 17 amounted to 1,106,114 cars, the thirteenth week so far this year that loadings have been in excess of 1,000,000 cars.

Car loadings for the week ended October 17 compare as follows with those of preceding weeks of this and previous years:

	1925.	1924.	1923.	1922.
Oct. 17	1,106,114	1,102,336	1,073,095	989,889
Oct. 10	1,106,099	1,088,462	1,085,938	969,487
Oct. 3	1,112,463	1,077,006	1,079,776	953,952
Sept. 26	1,120,645	1,087,447	1,097,493	977,791
Sept. 19	1,098,428	1,076,553	1,060,811	961,138
Sept. 12	975,434	1,061,781	1,060,563	937,221
Sept. 5	1,102,946	920,979	928,916	823,249
Aug. 29	1,124,436	1,020,209	1,069,915	923,796

Record car loadings for all time were established by the week ended August 29.

Some Easing in Heavyweight Packer Stock, but Firmness in the Lightweight End

THE situation in hides is weaker, but this is chiefly manifested in heavyweight stock, which in domestic varieties is about ½c. lower. Liberal trading has been effected in the Chicago packer market, with further large sales of branded cows at the full price of 12¾c.; also light native cows at 15¼c. and heavy native cows at 16½c. Sizable business in branded steer hides, however, was at a reduction of ½c., including Colorados at 14½c. and light Texas at 14c. Butt brands are particularly weak, with buyers refusing to bid over 15½c. for these. The last selling rate was 16½c. Heavy Texas are nominally top at 15½c., against the previous price of 16c.; native steers 17c., against the previous rate of 17½c.

Country hides continue to hold fairly firm and even strong on choice-description extremes, despite the weakness that has developed in the packer market. Various sales have been made of choice, free of grub, 25 to 45-pound extremes at 15c. Some dealers are refusing to accept this figure and talk up to 15¼c. Bufts, however, are quiet at a range of 12½c. to 13c., and heavy hides, 50 pounds and up, are considered weak, with offerings at 12½c. unsold and buyers talking down to 12c.

Foreign hides are generally unchanged, except that frigorifico steers are slightly stronger, with sales of these up to \$39, Argentine gold, or equivalent to 17½c. per pound, landed here. Latin-American common varieties of dry hides are also steady at a range of 26½c. to 27c. for heavyweight interior district Colombians and 22c. to 22½c. for Venezuelan descriptions.

Leather Business Only Moderate

BUSINESS in practically all lines of leather remains moderate, as shoe factories, sole cutters and leather dealers continue to confine their purchases close to actual requirements, and their needs at present are rather limited. The upper leather market seems to be relatively better than the sole leather situation, although such prominent lines as patent sides and glazed kid are now selling in decreased volume because of the slack conditions prevailing in the cutting rooms of many of the shoe factories. Patent leather, however, is still a leader in such sales as are made of stock suitable for women's shoes. Calfskins for men's shoes are being moved in a steady way, but are in little demand for women's footwear. There is a steady business in black and colored cowhide sides going into medium and low-priced shoes, but buyers are looking for low-priced material, as a rule. In consequence, tanners are kept well cleaned up on their poorer selections, while tending to accumulate supplies of the better grades.

The situation in sole leather continues rather unsatisfactory, as tanners have been unable to market all the backs and bends they produce. For this reason, they have been obliged to curtail production still further and to make concessions in prices in order to move any sizable lots of stock on hand. All kinds of offal, including bellies, shoulders and heads, continue in brisk demand and are strong in price. Stocks of offal in tanners' hands are not more than equal to two months' production; owing to the further curtailment of tanning, supplies are expected to be reduced still further.

Business in footwear has slackened to some extent, as is usual at this time, but the decrease in orders from retailers is chiefly noticeable in women's high-grade shoes. The volume of business in medium grades of men's, women's and children's shoes is well maintained, although the distribution is more centered in the hands of certain large producers.

RETAIL TEXTILE BUYING ACTIVE

Wholesalers Doing a Steady Small-Lot Filling-In Business—Quick Shipments Needed

RETAIL trade in dry goods continues seasonably active, and wholesalers are doing a steady small-lot business to meet the quick shipments needed. Cloak and suit sales have been more active in any houses where stock goods may be had. Demand for Winter garments and other seasonal supplies has increased until in some quarters there is a rush to purchase goods wanted now and not ordered ahead in a normal way.

Primary dry goods conditions are generally better than they were a year ago. The government cotton report, indicating a yield of over 15,200,000 bales, served to weaken cloth prices, but it led to the conviction among merchants that many difficulties of recent years arising from high prices for cotton will soon disappear. The price adjustment now going on in cotton cloth markets has thus far affected finished goods very little.

The extraordinary rise in jute and burlap markets has continued until the price of the raw material has reached a level of over £66 a ton, or higher than ever in trade history, save in 1919. Burlap continues high, although not yet on a parity with the sharply advanced jute market.

Raw silk markets have held steadier, while trade in fabrics and other silk products is keeping up very well. Some mills are running overtime in the effort to complete deliveries and meet trade demands. Spring silks in sheer printed effects are being bought.

There is a better tone in the wool and wool goods markets, following a rise in raw material and a better distributing demand for clothing, piece goods, hosiery, blankets, etc. In the carpet and rug division, there is a bright promise of a good Spring season.

Cotton Goods Prices Lower

THE certainty of a large cotton crop has led to a sharp decline in the price of the staple, and that, in turn, has led to a further softening in cotton cloth prices. Print cloths and sheetings have fallen $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard. Some further declines are looked for until the market is readjusted to a level of cotton from 2c. to 3c. a pound lower than it was when the cotton year opened. Finished goods have held steady and goods on order have moved along without hesitation, buyers evidently being in need of them for early use. In Western distributing markets where large competitive sales have been going on, there has been some easing in wholesale prices, but buying has been large. Blankets, napped cottons and comfortables have sold actively from stock.

Demand for filling-in lots of cloak and suit material has been active, as retail buying from the racks of the cloak and suit manufacturers has been good. Clothing, blankets, sweaters, wool hosiery and underwear have been bought at first and second hands freely for immediate shipment, thus giving proof of clean stock conditions in retail houses. More business for Spring is coming forward on lightweight worsted dress goods mixed with rayon. Worsteds yarn markets are improving.

The call for quick delivery of many silk fabrics has led to further night work in some centers close to the New York market. Demand for sheer silk materials for the Spring season is growing broader. Ribbons have not been doing so well as fabrics.

The heavyweight knit goods mills are as busy as they can be trying to make the quick deliveries being urged by wholesalers and retailers who neglected making provision for their Winter wants in advance of the season.

New Floor Covering Season

A NEW season, Spring, 1926, on carpets and rugs, linoleums, fiber rugs and mattings will be inaugurated on Monday by the opening of leading lines of domestic merchandise. The prospects are considered very bright. A new purchasing power of substantial proportions is manifest in the West and the South. There seems to be every prospect that building construction will continue on a high level, this being forecast, in part, by the activity in steel. Retail distribution this Fall was greatly stimulated by lower prices on many lines sold when the last auction occurred in September, and stocks appear to be clean.

It is the view of some selling agents that some slightly lower prices will be named. Manufacturing costs have been increased greatly of late by the rise in wool, the great advance in jute yarns and in burlap foundations for linoleums, and by the general tightening of labor costs following better employment conditions. Agents think, however, that costs will have less influence on prices than in some recent seasons, as they believe that it will be necessary to make attractive opening prices to stimulate the placing of early business. Consumption of carpet and rugs in recent years has been on a high level and, with many new buildings planned, it is likely to keep up.

Dominion of Canada

MONTREAL.—The general trade situation has shown no marked changes during the week. While district orders for dry goods show some falling-off, the aggregate, nevertheless, is an increase over the total at this date a year ago. Cotton mills show some increase in output, and are fairly busy, on the whole. The movement of general hardware is fair for the season. In the boot and shoe industry, production is on the increase, one of the larger plants reporting an output of something over 3,000 pairs a day.

Owing to the continued easiness in the raw sugar market, there is no disposition to stock ahead. Factory quotations for standard granulated remain at \$6.05 a hundred. Liberal deliveries by packers are now reported of tomatoes, corn, and other vegetables. The tea market shows a further stiffening in values. The export movement in grain continues to be of a very active character, shipments from this port for the season to date exceeding 135,000,000 bushels, being about 7,000,000 bushels ahead of the figures set down at this time of year, and are the largest on record.

QUEBEC.—More seasonable weather for the past week or two has assisted retail trade, and port activities become more intense as the season of navigation draws to a close. Clothing, shoe, corset and fur factories are operating on larger schedules, as orders are being placed a little more freely. Collections continue slow for the general run of trades, but farmers usually make a clearance settlement about November 1.

TORONTO.—Inclement weather and snowfalls in many localities were responsible for a well-stimulated demand for seasonable merchandise of all kinds during the week. Small parcels continued to compose the bulk of shipments, but there was a marked increase in the number of orders received. Overcoat manufacturers and makers of women's coats nearly cleared their racks during the week.

In local retail circles a much better tone is evident, and department stores are accredited with a heavy volume of profitable sales. Dry goods, boots and shoes, hardware, drugs, stationery and men's furnishings are making good headway. Large Western cities give evidence of renewed life, and their merchants foresee a good increase in trade. Collections have improved, especially in maritime and mining districts, where money is more plentiful than it has been for the last few years.

WEAKNESS IN COTTON MARKET

Increase in Official Crop Estimate has a Depressing Effect on Prices

AN unsettled cotton market this week, with much lower prices, reflected another bearish crop estimate by the Government. With this season's production forecast at 15,226,000 bales, which was larger than the trade had expected, there was an immediate break in the option list of fully \$6 a bale. Later, the decline was extended, with December contracts touching 19.65c. on Thursday, January 19.12c., March 19.35c., May 19.50c., and July 19.16c. Closing prices on that day showed an average loss of \$7 from the final quotations on the preceding Saturday. Although the ginning returns, which were issued on the same day as the crop report, were below some private calculations, they showed the unusually large total of 9,519,784 bales to October 18. After Monday's sharp break in prices, the market steadied a little on speculative short covering and some mill buying, but the rally did not last long. Even reports of killing frost in the Southwest and in Arkansas did not have more than a temporary effect, sentiment being decidedly bearish. The continued large exports also were without apparent influence, all other factors being overshadowed by unexpectedly large crop estimates. The latter, which is given in detail below, showed an increase of 467,000 bales over the last previous forecast, made a fortnight ago, and a gain of nearly 1,300,000 bales over the estimate of a month ago.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	21.27	20.20	20.18	20.06	19.73	19.25
Dec.	20.49	19.48	19.48	19.49	19.14	18.55
Jan.	20.72	19.75	19.76	19.74	19.49	18.86
March	20.85	19.90	19.89	19.88	19.52	18.95
May	20.44	19.50	19.53	19.54	19.20	18.65

SPOT COTTON PRICES

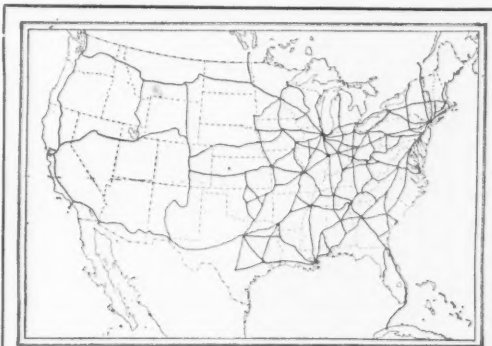
	Fri. Oct. 23	Sat. Oct. 24	Mon. Oct. 26	Tues. Oct. 27	Wed. Oct. 28	Thurs. Oct. 29
New Orleans, cents....	20.80	20.80	19.60	19.55	19.50	19.07
New York, cents.....	21.80	21.80	20.75	20.70	20.00	20.25
Savannah, cents.....	20.53	20.49	19.50	19.43	19.32	19.00
Galveston, cents.....	21.10	21.00	20.00	20.10	19.55	19.65
Memphis, cents.....	21.75	21.75	20.00	20.00	20.00	20.00
Norfolk, cents.....	20.75	20.69	19.63	19.63	19.50	19.13
Augusta, cents.....	20.31	20.31	19.19	19.44	19.31	19.00
Houston, cents.....	21.10	21.05	20.05	20.05	19.95	19.00
Little Rock, cents.....	21.68	21.38	20.25	20.25	20.00	19.75
St. Louis, cents.....	22.00	22.00	22.00	20.50	20.00	20.00
Dallas, cents.....	21.15	21.10	19.85	19.90	19.75	19.35
Philadelphia, cents....	22.00	22.05	22.05	21.00	20.95	20.85

Large Cotton Crop Indicated.—A probable cotton production of about 15,226,000 equivalent 500-pound bales, the Department of Agriculture announced this week, is indicated by reports as of October 18. A probable crop of 14,759,000 bales was indicated two weeks ago.

Forecast of production of the principal producing States, compared with the forecast of two weeks ago for the same States and with their final estimated yield in 1924, as computed from the Census ginning figures, is as follows, in bales:

	Oct. 18, 1925.	Oct. 1, 1925.	Yield, 1924.
Virginia	48,000	48,000	38,000
North Carolina	1,120,000	1,150,000	823,278
South Carolina	850,000	850,000	806,065
Georgia	1,120,000	1,065,000	1,003,664
Florida	40,000	36,000	18,961
Missouri	230,000	240,000	187,951
Tennessee	475,000	465,000	356,181
Alabama	1,270,000	1,220,000	985,221
Mississippi	1,820,000	1,750,000	1,098,275
Louisiana	860,000	835,000	490,505
Texas	4,350,000	3,875,000	4,951,999
Oklahoma	1,575,000	1,540,000	1,509,175
Arkansas	1,470,000	1,400,000	1,097,459
New Mexico	60,000	60,000	56,000
Arizona	90,000	91,000	107,505
California	130,000	114,000	77,798
All other States	18,000	17,000	12,062
Total United States. . .	15,226,000	14,759,000	12,675,000

Sales of wide goods for auto rubberizing purposes in the last two weeks have totaled fully 10,000,000 yards, for delivery to the end of the year.



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FIRMER UNDERTONE IN WHEAT STOCK MARKET REMAINS ACTIVE

Rising Trend of Prices in Early Trading— Milling Demand Improves

WHEAT showed a stronger tone in the Chicago market during the early days of this week than for some time, although the rise was attributed mainly to short covering and other technical influences, rather than to any marked improvement in the general situation. The chief bullish factors were the foreign news, private advices indicating a sharp decrease in the exportable surplus from Australia, and the delay in seeding Winter wheat in this country because of unseasonable weather. A State Department of Agriculture report indicated that but 42 per cent. of the normal Illinois acreage had been sown, compared with 85 per cent. last year. Western farmers continued to hold their grain for higher prices, and the milling demand has shown signs of marked improvement.

Corn showed a tendency to follow the rise in wheat, although less sharply, after setting new crop lows on Monday. The demand for both new and old cash corn showed a decided improvement.

Oats moved within unusually narrow price limits, the feeling being that this grain could go little lower. The amount of oats in storage is said to be unusually large. Rye was dull, with a bearish outlook as to the future because of the large United States supply and the good carryover from last year.

United States visible supply of grain for the week in bushels: Wheat, 46,034,000, off 2,051,000; corn, 2,321,000, off 1,134,000; oats, 65,293,000, up 333,000; rye, 9,082,000, off 225,000; barley, 5,922,000, off 705,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.42	1.45 1/4	1.48 1/4	1.48 1/4	1.46 1/4	1.46 1/4
May	1.39 1/4	1.42 1/4	1.45 1/4	1.45 1/4	1.43 1/4	1.42 1/4
July	1.24 1/4	1.26 1/4	1.28 1/4	1.28 1/4	1.27 1/4	1.26 1/4

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	73 1/4	72 1/4	74	74	74 1/4	74 1/4
May	78 1/4	77 1/4	78 1/4	78 1/4	78 1/4	78 1/4
July	79 1/4	78 1/4	79 1/4	79 1/4	79 1/4	79 1/4

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	38 1/4	39	39 1/4	39	39	38 1/4
May	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4
July	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	80 1/4	81 1/4	83 1/4	83 1/4	82 1/4	81 1/4
May	86	87 1/4	88 1/4	88 1/4	87 1/4	86 1/4

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,359,000	299,000	27,000	597,000	125,000
Saturday	991,000	354,000	25,000	574,000
Monday	1,551,000	569,000	22,000	669,000
Tuesday	1,058,000	588,000	40,000	515,000
Wednesday	830,000	468,000	45,000	478,000
Thursday	1,018,000	333,000	38,000	426,000
Total	6,837,000	2,611,000	193,000	3,280,000	125,000
Last Year	18,012,000	4,765,000	289,000	3,551,000	25,000

Silver Movement and Prices.—British exports of silver bullion for this year up to October 14, according to Messrs Pixley & Abell, of London, were £4,383,400, of which £3,698,850 went to India and £684,550 to China. For the corresponding period in 1924, exports were £2,948,564, of which £2,603,254 went to India and £345,310 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	33 1/4	33 1/4	33	33 1/4	32 1/4	32 1/4
New York, cents	71 1/4	71 1/4	71 1/4	71 1/4	71	70 3/4

Many New High Price Records, with Wide Ranges in Motor and Tobacco Shares

THE stock market this week continued to maintain its record-breaking activity. Trading still centered around the high-priced specialties, and gains of considerable size were recorded by General Electric, United States Realty & Improvement, United Drug, Foundation Co., Chrysler Motors and F. W. Woolworth. Motor issues, as a group, responded to heavy buying, General Motors touching a high record price. Hudson Motors was also well bought. Sharp advances occurred in the tobacco stocks, Tobacco Products, United Cigar Stores, and American Tobacco A and B all establishing new high records. May Department Stores and Montgomery Ward, in reaching new high levels, reflected the strength of the department stores. Railroad and oil shares were rather quiet, but the former were featured by new records for New York Central, New York, Chicago & St. Louis, Erie and Southern Railway. An extra dividend of \$1 was announced by directors of the National Biscuit Co., and the A and B shares of the American Tobacco Co. were also distinguished by a similar extra disbursement, coincident with the announcement of an increase in the regular annual rate to \$8. United States Hoffman Machinery was placed on a \$3 annual basis, compared with \$2 formerly paid. Announcement of a split-up in American Bank Note stock was accompanied by the declaration of an extra disbursement of 3 per cent.

The bond market was quiet, with a general slackening of demand for railroad issues of investment calibre. Chicago traction issues featured the early trading by their substantial advances. Foreign bonds were very active, but sizable losses were sustained by the French and Belgian Government issues. Liberty paper was quiet and slightly lower.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	71.90	87.65	88.17	87.95	87.89	87.67	88.19
Ind.	84.13	114.05	114.29	113.32	113.97	114.15	115.05
G. & T.	77.62	96.92	97.47	97.27	98.95	98.97	99.62

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	Last Year
Oct. 30, 1925	This Week	Last Year	This Week	Last Year
Saturday	1,381,400	374,700	\$6,523,000	\$5,936,000
Monday	2,307,000	568,900	11,429,000	10,849,000
Tuesday	2,489,300	701,800	11,851,000	12,154,000
Wednesday	2,302,100	558,900	11,636,000	10,526,000
Thursday	2,578,400	678,600	9,891,000	11,669,000
Friday	2,400,700	1,062,500	20,665,000	14,006,000
Total	13,458,900	3,955,400	\$61,995,000	\$65,210,000

Cotton Ginnings Very Large.—The Census Bureau reported this week that the number of bales of cotton ginned from the growth of 1925 prior to October 18 was 9,519,784 running bales, counting round as half bales. To that date last year, 7,165,981 running bales were ginned.

Ginning returns up to October 18 by States compare as follows with the figures up to October 1, this year, and up to October 18, 1924:

	Oct. 1, 1925	Oct. 1, 1924	Oct. 18, 1925
Alabama	1,064,222	839,623	658,942
Arizona	30,679	16,674	39,146
Arkansas	708,446	536,753	532,009
California	16,898	8,000	20,925
Florida	35,900	28,925	16,295
Georgia	1,051,285	869,657	668,179
Louisiana	485,485	556,862	369,416
Mississippi	1,182,282	921,678	723,685
North Carolina	709,909	392,970	192,866
Oklahoma	549,272	287,300	593,735
South Carolina	731,690	536,752	361,355
Tennessee	234,672	159,961	105,796
Texas	2,404,460	1,881,189	3,270,602
Virginia	21,952	6,822	1,394
Total United States	9,519,784	7,101,710	7,165,981

Fall River reported sales of 50,000 pieces of print cloths last week. Some prices on narrow goods were reduced 1/4 c. a yard.

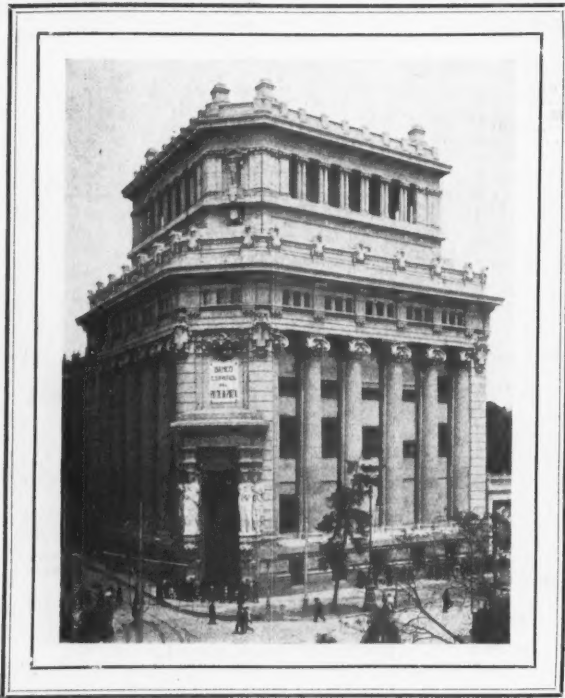
Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	2.50	2.25	Gambier	14 1/4	16 1/2	Palm, Lagos.....lb	9	9 1/4
Fancy	7.00	6.00	Indigo, Madras.....	1.00	95	Petroleum, cr., at well, bbl	3.15	2.75
BEANS: Marrow, ch. 100 lb	9.25	9.50	Prussiate potash, yellow	18 1/4	17 1/2	Kerosene, wagon deliv., gal	13	13
Pea, choice.....	5.85	6.35	Indigo, East India, 20%.....	26	26	Gas & auto in gar. st. bbls	17	14
Red kidney, choice.....	11.00	10.00	FERTILIZERS:			Min. tub. dark bl'd E.....	29	33
White kidney, choice.....	11.00	10.00	Bones, ground, steamed			Dark bl'd D.....	32	34 1/2
BUILDING MATERIAL:			1 1/4 am., 60% bone			Paraffin, 900 spec. gr.....	23	19
Brick, Hud. R. com., 1000	115.00	15.00	phosphate, Chicago.....ton	25.00	23.00	Wax, ref., 125 m. p.....lb	6 1/4	6 1/4
Portland Cement, North-			Muriate potash, 80%.....	34.90	34.55	Rosin, first run.....	70	45
ampton, Pa. Mill.....bbl	1.85	1.85	Nitrate soda, 100 lbs	2.55	2.40	Soya Bean, tk., coast		
Lath, Eastern spruce, 1000	7.25	7.75	Sulphate, ammonia, do-			prompt	11 1/2	10 3/4
Lime, f.o.b. fty., 200 lb bbl	1.90	1.90	mestic f.o.b. works.....	2.95	2.65	Spot	13 1/4	14 1/2
Shingles, Cyp. Pr. No. 1, 1000	13.00	13.00	Sul. potash, bs. 90%.....ton	45.85	45.85	PAINTS: Litharge, Am.....lb	11 1/4	11
Red Cedar, clear.....1000	5.11	4.71	FLOUR: Spring Pat. 196 lbs	8.40	7.50	Ochre, French.....	4 1/2	3
BURLAP, 10 1/2-oz. 40-in. yd	12.65	10.70	Winter, Soft Straights.....	7.50	7.00	Paris, White, Am.....100	1.25	1.25
8-oz. 40-in.....	9.90	8.65	Fancy Minn. Family.....	9.75	9.10	Red Lead, American.....	12 1/4	11 1/2
COAL: f.o.b. Mines.....ton			GRAIN: Wheat, No. 2 R bu	1.72 1/2	1.64 1/2	White Lead in Oil.....	1.40	1.25
Bituminous:			Corn, No. 2 yellow.....	1.00 3/4	1.27 1/2	" " dry.....	10 3/4	10 1/4
Navy Standard.....	2.75-3.00		Oats, No. 3 white.....	46 1/4	57 1/4	Whiting, Cornel.....100	1.00	85
High Vol. Steam.....	1.50-1.70		Rye, No. 2.....	87 1/4	102 1/4	Zinc, American.....	7 1/4	7 3/4
Anthracite:			Barley, malting.....	95	90	" F. P. R. S.....	10 1/8	9 3/4
Calve (Independent).....	7.....		Hay, No. 1.....100 lbs	1.50	1.35	PAPER: News roll.....100 lbs	3.75	3.65
Chestnut (Independent).....	7.....		Straw, lg. rye, No. 2.....	95	90	Book S. S. & C.....lb	7	7
Pea (Independent).....	7.....		HIMP: Midway, ship.....lb	19	17 1/2	Writing, tub-sized.....lb	10	10
Stove (Company).....	7.....		HIDES, Chicago:			No. 1 Kraft.....	5	5
Chestnut (Company).....	7.....		Packer, No. 1 native.....lb	17	16 1/4	Boards, chip.....ton	47.50	47.50
Pea (Company).....	7.....		No. 1 Texas.....	15 1/2	15 1/2	Boards, straw.....	57.00	55.00
COFFEE, No. 7 Rio.....lb	19 1/4	22 3/4	Colorado.....	14 1/2	14 1/2	Boards, wood pulp.....	70.00	70.00
" Santos No. 4.....	23 1/2	26 1/4	Cows, heavy native.....	16 1/2	15 1/2	Sulphate, Dom. bl., 100 lbs	4.00	3.50
COTTON GOODS:			Branded Cows.....	12 1/2	12	Old Paper No. 1 Mix, 100	5.75	7.25
Brown sheet, stand. yd	14 1/2	15 1/4	No. 1 buff hides.....	15	14 1/2	PEAS: yellow, split 100	5.75	7.25
Wide sheetings, 10-4.....	63	65	No. 1 extremes.....	15 1/4	14 1/2	PLATINUM.....oz	120.00	118.00
Bleached sheetings, at.....	19	19	No. 1 calfskins.....	16 1/2	16 1/2	PROVISIONS, Chicago:		
Medium.....	14	13 1/2	Chicago City calfskins.....	21 1/2	22	Beef, steers, live.....100 lbs	13.50	11.50
Brown sheetings, 4 yd.....	11 1/2	11 1/4	HOPS: N. Y. prime '24.....	60	57	Hogs, live.....	11.20	9.00
Standard prints.....	15 1/2	17	JUTE, shipment.....	14 1/2	8 5/8	Lard, N. Y. Mid. W.....	15.95	16.25
Brown drills, standard.....	15 1/2	17	LEATHER:			Pork, mess.....100 lbs	37.00	31.00
Staple ginghams.....	11 1/2	12 1/2	Union backs, t.r.....	43	39	Sheep, live.....100 lbs	12.00	10.00
Print cloths, 35 1/2 inch.			Scoured oak-backs, No. 1	50	46	Short ribs, sides l'ae	16.95	15.50
61x90.....	9 1/2	8 5/8-8 3/4	Belting, Butts, No. 1, light	61	58	Bacon, N. Y., 140s down lb	19 1/4	18 1/4
Blue, belting duck.....	11-13	41-43	LUMBER:			Hams, N. Y., big, in tcs.....	24 1/4	18
DAIRY:			Western Hemlock,			Tallow, N. Y., sp. loose	9 1/8	9 3/8
Butter, creamery, extra.....lb	50	40 1/2	No. 1 Rough.....per M ft	35.00	71.00	RICE: Dom. Fy. head.....	7 1/4	6 1/4
Cheese, N. Y., Fresh spl.....	27	20	White Pine, No. 1			Blue Rose, choice.....	3.75	3 3/4
Cheese, N. Y., 5, held spec	27	20	Barn, 1x1.....	71.00	66.00	Foreign, Saigon No. 1.....	3.75	3 3/4
Eggs nearby, fancy.....doz.	82	81	FAS Qtd. Wh. Oak.....	168.00	163.00	RUBBER: Up-river, fine.....	96	32 1/2
Fresh gathered firsts.....	45	44	FAS Pl. W. Oak.....	120.00	118.00	Plan, lat latex cr.....	1.03	32 1/4
DRIED FRUITS:			FAS Pl. Red Gum.....	90.00	83.00	SALT: Table, 200 lb sack	1.86	1.79
Apples, evap., choice.....lb	11 1/2	13 1/2	FAS Pl. 4/4.....	124.00	124.00	SALT FISH:		
Apricots, choice 1925.....	21	17	FAS Poplar, 4/4.....	124.00	118.00	Mackerel, Norway fat		
Citron, foy, 10-lb. boxes	42	34	FAS Ash.....	117.00	118.00	No. 3.....bbl	23.00	26.00
Currents, cleaned.....	10 1/2	13	FAS Beech, No. 1 Com-	50.00	55.00	Cod, Grand Banks.....100 lbs	9.00	9.00
Lemon peel.....	17	17	mon, 4/4.....	140.00	140.00	SILK: China, St. Fil 1st lb	7.40	7.40
Orange peel.....	16	18	FAS Cypress, 4/4.....	100.00	103.00	Japan, Fil., No. 1, Sinshu	6.80	5.85
Peaches, Cal. standard.....	13	9 1/4	FAS Chestnut, 4/4.....	111.00	119.00	SPICES: Mace.....lb	1.06	90
Prunes, Cal., 40-50, 25-	8 1/2	11 1/4	No. 1 Com. Mahog.....	180.00	175.00	Cloves, Zanzibar.....	27 1/2	29 1/2
lb. box.....	8 1/2	11 1/4	FAS H. Maple, 4/4.....	105.00	110.00	Nutmegs, 1055-1105.....	20	23 1/4
Raisins, Mal. 4-cr. 20-lb box	4.00	7 1/4	Adronckad Spruce.....	39.00	43.00	Ginger, Cochiti.....	23 1/4	13
Cal. stand. loose num. lb	7 1/4	10	N. C. Pine, 4/4.....	60.00	58.00	Pepper, Lampong, black.....	32 1/4	21 1/2
DRUGS & CHEMICALS:			Edge, under 12".....	59.00	52.00	" Singapore, white.....	11	10
Acetamide, U.S.P. bbls. lb	35	35	No. 2 and Better.....	59.00	52.00	Mombasa, red.....	3.00	6.00
Acid, Acetic, 28 deg. 100	3.00	3.12	Yellow Pine, 3x12.....	59.00	52.00	SUGAR: Cent. 90%.....100 lbs	3.00	7.15
Carbolic drums.....	27	25	FAS Bass 4, 4/4.....	55.00	32.00	Fine gran., in bbls.....	23	19
Citric, domestic.....	43 1/2	46	Com. Fir, Rough.....	35.00	32.00	Fine form.....	34	32
Muriatic, 18.....100	82	90	Cal. Redwood, 4/4.....	90.00	90.00	Japan, low.....	34	32
Nitric, 42.....	6	5 1/4	Clear.....	90.00	90.00	Hylon, low.....	32	19
Oxalic.....	11	9 1/2	No. Carolina Pine.....	33.00	33.00	Firsts.....	45	35
Stearic, double pressed.....	15 1/2	10 1/4	Roofers, 13/16x8.....	23.26	21.76	TOBACCO, L'ville '24 crop:		
Sulphuric, 60%.....100	50	47 1/2	Pig Iron: No. 2X, Ph. ton	19.90	21.76	Burley Red-Com., sht., lb	14	14
Tartaric crystals.....	29	26	basic, valley furnace.....	21.76	21.76	Common.....	19	16
Alcohol, 190 prt. U.S.P. gal	4.94 1/2	4.93	Bessemer, Pittsburgh.....	20.76	20.76	Medium.....	22	22
" wood, 95 p. c.....	53 1/2	54 1/2	No. 2 so. Chic.....	24.05	21.55	Burley-culory-Common	30	30
" denat. form 5.....	3 1/2	3 1/2	Billecks, Bessemer, Pgh.....	40.00	40.00	Medium.....	29	18
Alum, lump.....lb	11	13	forging, Pittsburgh.....	39.30	41.17	VEGETABLES: Cabbage bag	1.25	1.00
Ammonia carb. dom.....	4 1/2	3 1/2	open-heart, Phila.....	45.00	45.00	Onions.....bbl	1.75	1.75
Arsenic, white.....	4 1/2	3 1/2	Wire rods, Pittsburgh.....	43.00	43.00	Potatoes.....	6.25	2.50
Balsam, Copaiba, S. A.....	10.75	11.00	O-h. rails, ry. at mill.....	2.12	2.32	Turnips, rutabagas.....	1.50	1.25
Fir, Canada.....gal	1.80	1.80	Iron bars, ref., Phil. 100 lb	1.90	1.90	WOOL, Boston:		
Peru.....lb	36	26	Iron bars, Chicago.....	2.00	2.00	Aver, 98 quot.....lb	77.97	88.30
Beeswax, African, crude	55	43	Steel bars, Pittsb.....	1.80	1.80	Ohio & Pa. Fleeces:		
White, pure.....	2.25	2.25	Tank plates, Pittsb.....	1.90	1.90	Delaive Unwashed.....	54	62
Bi-carb'te soda, Am. 100	2.00	1.90	Beams, Pittsburgh.....	3.15	3.50	Half-Blood Combing.....	53	60
Bleaching powder, over	2.00	1.90	Sheets, black, No. 28,	2.65	3.50	Half-Blood Clothing.....	47	52
34%.....100	2.00	1.90	Pittsburgh.....	3.35	3.45	Common and Braid.....	42	45
Borax, crystal, in bbl.....	4 1/4	4 3/4	Wire Nail, Pittsb.....	4.30	4.60	Mich. & N. Y. Fleeces:		
Brimstone, crude dom.....ton	20.00	18.00	varnized, Pittsburgh.....	3.35	3.45	Delaive Unwashed.....	50	57
Camphor, American.....lb	1.37	1.22	Galv. Sh'ts No. 28, Pitts	4.30	4.60	Half-Blood Combing.....	52	58
Camphor, domestic.....	84	80	Furnace, prompt ship.....	8.50	3.00	Quar-Blood Clothing.....	42	45
Castile soap, white.....case	12.00	11.00	Foundry, prompt ship.....	8.50	4.00	Wis. Mo. & N. E.:		
Castor Oil, No. 1.....lb	16	17 1/2	Aluminum, pig (ton lots) lb	28	28	Half-Blood.....	48	57
Caustic soda 76%.....100	3.10	3.10	Antimony, ordinary.....	19 1/4	11 1/4	Quar-Blood.....	49	57
Chlorate potash.....	8 1/2	7	Copper, Electrolytic.....	14 1/4	13 1/2	Southern Fleeces:		
Chloroform.....	8.00	7.00	Zinc, N. Y.....	8.97 1/2	6.85	Ordinary Mediums.....	50	55
Cocoa Butter, bulk.....	31	28	Lead, Y.....	9.50	6.85	Ky. W. Va., etc.: Three-		
Codliver Oil, Norway.....bbl	39.00	25.00	Thn. N. Y.....	63 1/2	52 1/2	eighths Blood Unwashed	55	62
Cream tartar, 99%.....lb	22	21 1/4	Tinplate, Pittsb., 100-lb box	5.50	5.50	Quar-Blood Unwashed.....	54	59
Epsom Salts.....100	2.00	2.00	MOLASSES AND SYRUP:			Texas, Scoured Basis:		
Formaldehyde.....	8 3/4	9	Blackstrap.....gal	16	20	Fine, 12 months.....	1.25	1.45
Glycerine, C. P., in bulk	20	19	Ex. Fancy.....	60	71	Fine, 8 months.....	1.10	1.30
Gum-Arabic, picked.....	24	24	Syrup, sugar, medium.....	25	35	Calif. Scoured Basis:		
Benson, Sumatra.....	24	23	NAVAL STORES: Pitch bbl	6.50	6.50	Northern.....	1.20	1.40
Gamboge.....	1.25	82	Rosin "B".....	15.55	7.50	Southern.....	1.00	1.18
Shellac, D. C. pure.....	74	70	Tar, klin burned.....	14.00	12.00	Oregon, Scoured Basis:		
Tragacanth, Aleppo 1st.....	1.45	1.15	Terpenine.....	1.11	88	East. No. 1 Staple.....	1.25	1.42
Licorice Extract.....	21	23	OILS: Cocoon, Spok N. Y. lb	12 1/4	11 1/8	Valley No. 1.....	1.08	1.28
Powdered.....	34	35	Crude, blbls., f.o.b. coast	13 1/4	15 1/2	Territory, Scoured Basis:		
Root.....	14	16	China Wood, blbls., spot.	11 1/4	13 1/2	Fine Staple Choice.....	1.30	1.45
Menthol, cases.....	9.75	14.50	Crude, f.o.b. coast.....	62	63	Half-Blood Combing.....	1.15	1.32
Morphine, Sulph. bulk, oz	7.55	7.35	Cod, domestic.....gal	64	63	Fine Clothing.....	1.12	1.25
Nitrate Silver, crystals.....	48 1/4	47 3/4	Newfoundland.....lb	13	14	Pulled: Delaine.....	1.25	1.52
Nux Vomica, powdered.....lb	7 1/4	8	Corn.....	82	83	Fine Combing.....	1.05	1.10
Oxum, jobbing lots.....	12.00	12.00	Cottonseed.....	8	8	Coarse Combing.....	75	80
Quicksilver 75-lb flask.....	84.00	71.00	Cr. Tks. at Mill.....	17 1/4	19 1/4	California Fine.....	1.20	1.40
Quinine, 100-oz. tins.....oz	50	50	Lard, ex. Winter st.....	13 1/4	13 1/4	WOOLEN GOODS:		
Rochelle Salts.....	20	20	Ex. No. 1.....	99 3/4	1.08	Stand. Clay Wor., 16-oz. yd	3.22 1/4	3.47 1/2
Sal ammoniac, lump.....	11 1/2	12 1/2	Lined, city raw.....gal	11 1/4	15 1/4	Serge, 16-oz.....	2.52 1/2	2.80
Sal soda, American 100	1.30	1.30	Neatfoot, pure.....lb	11 1/4	15 1/4	Fancy Cassimere, 13-oz.	3.50	3.97 1/2
Salpêtre, crystals.....	7 1/2	7				36-in. all-worsted serge.	2.85	2.85
Sarsaparilla, Honduras.....	70	58				ama.....	65	61
Soda ash, 58% light 100	1.38	1.38				36-in. all-worsted Pan-	62 1/2	59
Soda benzoate.....	50	40				Broadcloth, 54-in.....	4.32 1/2	4.25
Vitriol, blue.....	4.50	4.75				56-in. cotton-warp serge	52 1/2	52 1/2
DYESTUFFS: Ann. Can.	42	40						
Bi-chromate Potash, am. lb	8 1/2	8 3/4						
Cochineal, silver.....	55	35						
Cutch.....lb	15	14						

+ Advance from previous week. Advances 53 — Decline from previous week. Declines 25 (Quotations nominal *Carload shipments, f.o.b., New York



Spain

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WE are too prone to think of Spain as the land of procrastination (*mañana*), of bull fights and hidalgos and dark-eyed señoritas. The Spain of today is more than that; different from that. It is a land of tremendous industrial and commercial activity, pushing its commerce vigorously overseas, expanding

its manufactures with steady strides. It is a worthwhile market to cultivate.

Much of the machinery for its big factories comes from the United States and we are supplying its requirements in many other fields. Spain is, in short, one of our best customers.

The facilities of R. G. DUN & CO., The Mercantile Agency, have kept fully abreast of this growth and development. Beginning in 1903 with a single office at Barcelona, the agency chain in that country has extended until at present it has no less than thirteen offices there, or twelve besides the head office at Madrid, as follows:

Badajoz	Murcia	Valencia
Barcelona	Palma de Mallorca	Valladolid
Bilbao	San Sebastian	Vigo
Malaga	Seville	Zaragoza

Dun Reports on Spanish importers, manufacturers and traders are thus compiled right in the districts where these concerns are located. Copies of many thousands of these reports are constantly on file at New York.

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Foreign Department

R. G. DUN & CO. The Mercantile Agency

Dun Building

New York

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